



9th October 2008

Australian Securities Exchange Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Attn: The Manager – Companies

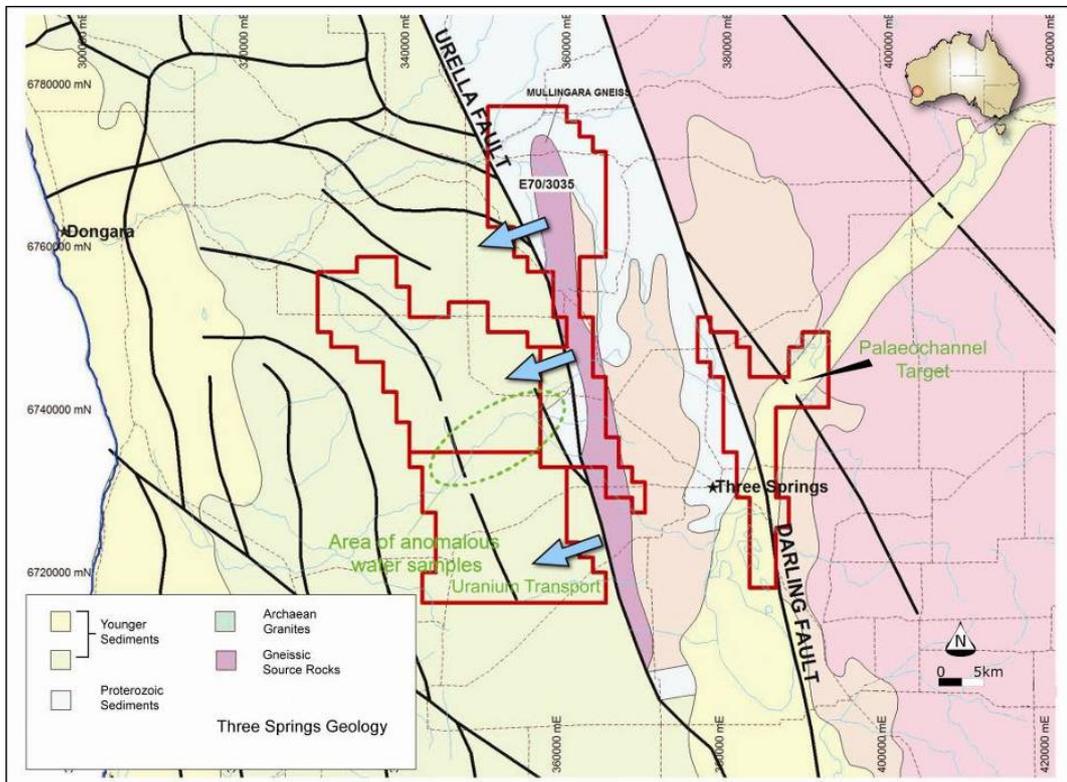
Dear Sir,

**AIRBORNE GEOPHYSICAL SURVEY  
commences at  
THREE SPRINGS, WA**

Uranium Equities ("UEQ") is pleased to advise that an airborne radiometric and magnetic survey has commenced at the Three Springs Project in Western Australia.

The geophysical contractor, Fugro Airborne Surveys, this week began flying 200m spaced lines over the entire 1,374 sq km of the tenements located near Three Springs, 300 km north of Perth and southeast of the coastal town of Dongara (Figure 1).

The survey is sole-funded by Southern Uranium Limited ("SNU") under the terms of the joint venture agreement, whereby SNU is required to spend \$458,000 to earn 50% interest in the project. SNU is the initial operator. (Refer to UEQ ASX announcement dated 23 July 2008 for further details).



**Figure 1: Three Springs – Geology and Exploration Targets**  
(Arrows show possible direction of uranium transport)

The area has potential for uranium roll-front mineralisation at oxidation-reduction interfaces within favourable sedimentary host rocks, unconformity-style uranium mineralisation related to lithological and structural contacts between the uraniumiferous gneissic source rocks and the surrounding Proterozoic rocks and also for palaeochannel calcrete uranium.

The magnetic and radiometric survey results will be used to identify geophysical anomalies, prospective host rocks, and lithological boundaries and structures for follow-up investigation and drilling during 2009. Processing and interpretation of the data is expected to take about two months.

Yours faithfully,



MARK CHALMERS

**Managing Director**

The information in this report that relates to Exploration Results is based on information compiled by Mr David Brunt, a full-time employee of Uranium Equities Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy Inc. Mr. Brunt has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

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